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HOUSE BILL 22

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Gail C. Beam

AN ACT

RELATING TO HIGHER EDUCATION; CREATING THE FACULTY ENDOWMENT
FUND; PROVIDING MATCHING FUNDS TO CREATE ENDOWED CHAIRS,
PROFESSORSHIPS AND FACULTY DEVELOPMENT PROGRAMS TO ATTRACT AND
RETAIN THE HIGHEST QUALITY FACULTY; MAKING APPROPRIATIONS;
DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. FACULTY ENDOWMENT FUND CREATED.--

A. The "faculty endowment fund" is created in the
state treasury. The fund shall consist of appropriations,
income from investment of the fund, gifts, grants, donations
and bequests. Money in the fund shall not revert at the end
of any fiscal year.

B. The faculty endowment fund shall be
administered by the commission on higher education. Money
shall be disbursed only on warrant of the secretary of finance
and administration upon voucher signed by the executive
director of the commission on higher education or his
authorized representative.

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1 C. Money shall be disbursed from the faculty
2 endowment fund only to establish endowments for chairs,
3 professorships and faculty development programs at four-year
4 public post-secondary educational institutions as provided in
5 this section. An institution shall not receive a disbursement
6 for an endowment until that institution has notified the
7 commission on higher education that it has received matching
8 funds for the endowment from other than governmental sources
9 in an amount that is equal to or greater than the amount
10 authorized by this section to be disbursed for the endowment.

11 D. Money in the faculty endowment fund is
12 appropriated to the commission on higher education to be
13 disbursed for the following endowment purposes in the
14 following amounts:

15 (1) for endowed chairs, five hundred thousand
16 dollars (\$500,000) for each endowed chair;

17 (2) for endowed professorships, two hundred
18 thousand dollars (\$200,000) for each endowed professorship;
19 and

20 (3) for endowed faculty development programs,
21 to include lectureships, graduate fellowships and other
22 faculty support programs, thirty-seven thousand five hundred
23 dollars (\$37,500) for each endowed faculty development
24 program.

25 E. Until June 30, 2005, the following institutions
shall be eligible for the following disbursements from the
fund:

 (1) the university of New Mexico for four
endowed chairs;

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1 (2) New Mexico state university for four
2 endowed chairs;

3 (3) New Mexico institute of mining and
4 technology for two endowed chairs;

5 (4) the university of New Mexico for two
6 endowed chairs at the university of New Mexico medical center;
7 and

8 (5) the university of New Mexico, New Mexico
9 state university, New Mexico highlands university, New Mexico
10 institute of mining and technology, western New Mexico
11 university and eastern New Mexico university for endowed
12 professorships and endowed faculty development programs. The
13 number of endowed professorships and endowed faculty
14 development programs allocated to each of the named
15 institutions shall be in the same ratio to the total number of
16 endowed professorships and endowed faculty development
17 programs allocated to all of the named institutions as the
18 main campus full-time-equivalent enrollment of the institution
19 bears to the total main campus full-time-equivalent enrollment
20 of all of the named institutions. For purposes of this
21 paragraph, the main campus full-time-equivalent enrollment of
22 each institution shall be based on enrollment figures for the
23 second semester of the 2001-2002 school year.

24 F. On or after July 1, 2005, money remaining in
25 the faculty endowment fund shall be available for additional
disbursements by the commission on higher education to any of
the institutions named in this section, subject to receipt of
matching funds. Disbursements may be made based on the date
requests for additional disbursement are received by the

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1 commission.

2 G. The endowment funds of the institutions shall
3 not be expended but shall be invested by the institutions in
4 accordance with the prudent man rule, and in accordance with
5 the provisions of Section 21-1-38 NMSA 1978. The income from
6 the investments shall be used by the institutions to provide
7 funding for chairs, professorships and faculty development
8 programs, including paying all or a portion of the salary of
9 the faculty member or the expenses necessary to support
10 associated academic activities.

11 Section 2. APPROPRIATIONS.--

12 A. Eleven million nine hundred eighty-seven
13 thousand five hundred dollars (\$11,987,500) is appropriated
14 from the general fund to the faculty endowment fund for
15 expenditure in fiscal year 2002 and succeeding fiscal years
16 for the following purposes:

17 (1) six million dollars (\$6,000,000) to
18 establish endowed chairs;

19 (2) four million six hundred thousand dollars
20 (\$4,600,000) to establish endowed professorships; and

21 (3) one million three hundred eighty-seven
22 thousand five hundred dollars (\$1,387,500) to establish
23 endowed faculty development programs.

24 B. Any unexpended or unencumbered balance
25 remaining at the end of any fiscal year shall not revert to
the general fund.

Section 3. EMERGENCY.--It is necessary for the public
peace, health and safety that this act take effect
immediately.

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